

"But," counsel urged, "there surely is acceptance in terms of the receipt for this first premium."

"That," returned the Court, "is not a premium, because there is yet no policy, and so no insurance. It is merely the payment of a sum of money, which will become a premium if the company's medical men pass the risk and the company issues the policy. Before that occurred, this applicant withdrew."

"If," observed the Chief Justice, "insurance companies will use ambiguous language, should they not suffer? I think the legislature should adopt some remedy, a statutory form of receipt and application that would be binding upon these companies."

Decline In Canada's Exports.

The latest Report issued by the Trade and Navigation Department shows the exports for year ending 31st December last, to have been considerably less than those in 1903 and 1902. The total last year was \$199,240,577, in 1903, \$226,153,461, and in 1902, \$219,082,933. The decrease in 1904 as compared with 1903 was \$26,912,884, and as compared with 1902, there was a falling off to extent of \$19,842,356. The articles exported which show a marked decline last year were as follows:

Class of Exports.	1904. \$	1903. \$	Decrease- \$
Agricultural.....	34,191,237	44,950,107	10,758,870
Animal.....	61,419,872	67,135,115	5,715,243
Forest.....	31,262,713	34,786,448	3,523,735
Mineral.....	30,211,447	33,171,394	2,959,947
Manufactures.....	20,044,354	21,079,202	1,034,848
Foreign products.....	7,896,000	13,385,802	5,489,802
Totals.....	\$185,015,623	\$214,508,068	\$29,492,445

This large decline was offset to extent of \$2,579,561 by increased exports of fishery products and coin and bullion.

The returns of imports for year 1904 ending 31st December have not been published.

Danger Of Open Telegrams.

Telegrams and cablegrams, the the privacy of which is of greatest importance, are being sent without any precaution against the contents becoming known where such knowledge is not desirable. A visitor in the city from Demerara told us of a singular case of serious consequences following the contents of a telegram leaking out. A Planter one day received a telegram to effect that the price of sugar had risen, on which he was to operate. Immediately following this message a strike of the natives engaged in the industry at Demerara took place. The strike nearly developed into a serious riot as the men refused to be pacified and demanded higher wages on the plea that, as the price of sugar had risen they were entitled to more pay. It became known, as the result of a public enquiry that the contents of the telegram had become known to the messenger boy who had spread the news amongst the labourers, all of whom, thereupon, struck work and threatened vengeance against the planters for not advancing wages. After some days of alarm peace was restored—but no market news telegrams now reach that Colony except in cypher.

THE MOVEMENT TO CREATE AN AMERICAN MARINE.

CANADIAN ENTERPRIZE NEEDED ON SIMILAR LINES.

The United States with their lengthy seaboard on the Atlantic and the Pacific, and their enormous foreign commerce, are in a very anomalous position in having so small a marine. How restricted this has become is shown by one sentence in the report of the United States Merchant Marine Commission:

"Last year, for the first time in our history, no square-rigged vessel for the deep-sea trade was launched on either the Atlantic or Pacific coast-line, and only one steamer for the foreign trade remained under construction in any American shipyard. Our shipyards have not received an order for a steamship exclusively for foreign commerce since June, 1901."

Compare this with the fact that, in January last, that is, in one month, British shipyards exported 16 steamers, a man of war, 3 sailing vessels, and 34 other boats, whose aggregate tonnage was 15,579 tons and had a value of \$1,735,000.

The prospect of the ocean-going marine of the United States becoming extinct has aroused Congress to take action, but whether this will go further than a commission and a report has yet to be seen. The work of building up a marine to compete with that of Great Britain is talked of in American papers as though this were a mere question of spending money which the country could well spare for the purpose. But something more than money will be wanted before the British marine has a dangerous rival in that of the United States. The famous Jingo song said, "We've got the ships, we've got the men and got the money too." The United States have got the money, but to get the "men" to man them is "aboon" their might, and to secure the requisite staff of skilled shipbuilders would take many years.

At the same time the determination of the Americans to acquire a merchant marine proportionate to the foreign commerce of their country is one to be watched. Canada will have a finger in the steel ship-building pie ere many years elapse, if adequate encouragement is given, so that the sooner this matter is given consideration the better.

President Roosevelt is not the first president to urge upon Congress the question of its merchant marine, which, he said, was "discreditable to us as a nation." President Harrison told Congress that the situation, viz., only 12 per cent. of American imports being carried in American bottoms was "both intolerable and disgraceful." But 20 years before the Harrison regime the question was discussed in the States.

In 1861 the American tonnage was over 5½ millions, being nearly equal to that of all other nations, Great Britain excepted. At that date the signs and conditions pointed to the American flag being the leader. This prospect was blighted by the Civil War which practically destroyed the American marine.